

CITY OF DURHAM, NORTH CAROLINA

Computation of Direct and Overlapping Debt

June 30, 2003

		Bonded Debt*		Percentage Applicable to City of Durham Taxpayers		City of Durham Taxpayers' Share of Debt		City's Per Capita Share
Direct -								
City of Durham	\$	128,787,637		100.00	%	\$	128,787,637	
Overlapping -								
Durham County		190,428,068	(1)	80.54	%		<u>153,370,766</u>	
						\$	<u>282,158,403</u>	\$ <u>1,451</u>

* Excludes self supporting debt or sinking funds.

Note: The percentage applicable to the City of Durham is based on the January 2000 gross assessed valuation of the City compared with that of the County.

Overlapping debt does not include the debt of the Special Airport Tax District of Durham and Wake Counties as these bonds are payable by the Airport Authority out of airport revenues.

(1) Provided by County of Durham Finance Department